

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 6/30/2002

	As of <u>6-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,179,770	\$ 1,417,567
INVESTED CASH (NOTE 1)	<u>4,081</u>	<u>5,171</u>
TOTAL INVESTMENTS	1,183,851	1,422,738
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,284	2,525
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	27,002	10,742
DUE FROM OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,214,137</u>	<u>\$ 1,436,005</u>
LIABILITIES:		
ACCOUNTS PAYABLE	511	624
SECURITIES LENDING COLLATERAL (NOTE 2)	27,002	10,742
DUE TO OTHER AGENCIES (NOTE 4)	<u>250</u>	<u>250</u>
TOTAL LIABILITIES	27,763	11,616
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,424,389	1,382,644
CASH IN DURING YEAR (NOTE 5)	0	200,000
CASH OUT DURING YEAR (NOTE 6)	0	0
NET INCREASE (DECREASE)	<u>(238,015)</u>	<u>(158,255)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,186,374</u>	<u>1,424,389</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,214,137</u>	<u>\$ 1,436,005</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2002

	Month Ended <u>6-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,947	\$ 19,049
SECURITIES LENDING INCOME	<u>29</u>	<u>288</u>
	3,976	19,337
 GAIN ON SALE OF INVESTMENTS	 1,105	 23,777
LOSS ON SALE OF INVESTMENTS	<u>8,334</u>	<u>46,210</u>
 NET GAINS (LOSSES) INVESTMENTS	 (7,229)	 (22,433)
 INVESTMENT EXPENSES	 219	 3,132
SECURITIES LENDING EXPENSES	<u>25</u>	<u>255</u>
 NET INVESTMENT INCOME	 (3,497)	 (6,483)
 NET APPREC (DEPREC) MARKET VALUE	 (85,428)	 (231,589)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>57</u>
 TOTAL INVESTMENT INCOME	 <u>(88,925)</u>	 <u>(238,015)</u>
 NET INCREASE (DECREASE)	 <u>\$ (88,925)</u>	 <u>\$ (238,015)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2002

	As of <u>6/30/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
TOTAL DOMESTIC EQUITIES	1,520,172
INVESTED CASH (NOTE 1)	<u>4,081</u>
TOTAL INVESTMENTS (AT COST)	<u><u>1,524,254</u></u>

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Notes To Financial Statements
June 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.